

Stock Market Soars After Break In Early Trading

New Low Prices Touched in Morning, but Heavy Buying Causes a Sharp Rise When Money Drops

Hartshorne, Fales & Co.
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New York Stock Exchange

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Send for Circular No. G-504, which gives further information regarding the unusual possibilities afforded by this Loan.

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Money and Credit

Call money renewed at 16 per cent at the Stock Exchange yesterday, an advance of 2 per cent over Wednesday's rate, and the highest since 1898. The previous high for this year was 14 per cent, made earlier this week.

While the call rate was higher, the general call money market showed no real tendency and 16 per cent was the high for the day. In the afternoon when the demand for money slackened the rate dropped to 12 per cent and then fell to 6 at the close.

Around the banks a much better feeling existed. It was stated in responsible quarters that the Federal Reserve authorities at Washington felt it to be known late Wednesday after the severe decline in the stock market that they were not disposed to carry the thing further and that it would be wise to relax in a measure the pressure that has been exerted against the money market.

The ruling rates for money yesterday compared with a year ago are as follows:

Yester. day, ago
15% 3/4 1%
On mixed collateral..... 19 6/4
On industrial collateral..... 16 6/4
Time money (mixed collateral):
Sixty days..... 6 6
Ninety days..... 6 6
Four months..... 6 6
Four to six months..... 6 6
14 1/2 6 3/4

Bank Clearings—New York: Exchanges, \$1,001,129,022; balances, \$75,000,000.

Sub-Treasury—United States Sub-Ex-
change debit balance, \$48,332; Fed-
eral Reserve credit balance, \$31,131,400.

Silver—London, 66d.; New York, 12 1/2%; Mexican dollars, 29 1/2%; \$1,037,424.

Bank of England

London, Nov. 13.—The statement of the Bank of England with the changes from a week ago follows:

Gold..... \$157,484,147 Dec. 143,775
Reserve..... 20,531,000 Ing. \$3,000
Silver..... 1,024,000 Ing. 900,000
Circulation..... 2,301,000 Dec. 1,257,000
Public deposits..... 22,182,000 Ing. 2,310,000
Other deposits..... 16,124,000 Ing. 6,850,000
Other securities..... 16,617,000 Dec. 5,720,000

The proportion of reserve to liabilities is now 16.45 per cent, against 15.20 last week, 16.88 October 30 and 13.20 October 23.

Bank of France

PARIS, Nov. 13.—The weekly statement of the Bank of France shows the following changes for the preceding week in francs:

Gold..... \$5,573,481,000 Inc. 455,000
Silver..... 1,622,000 Dec. 900,151
Circulation..... 27,466,311,000 Dec. 24,192,182
Gold, per oz. 5.812,600 Dec. 46,580,016
Gold, per oz. 5.812,600 Dec. 44,314,223

There were no fresh advances to the state during the week.

The Dollar in Foreign Exchange

A quiet tone prevailed in the foreign exchange market yesterday. Rate changes were narrow on light trading. German exchange was the exception and yielded 2.78 cents for marks. Sterling and francs were steady and Italian lire underwent moderate improvement as the result of the cover-

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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	Stocks	January 1 to date
Tuesday, before	Day	Year
Yesterday, ago	ago	1919.
Railroads.....	173 100	119 300
Other stocks.....	2,019,600	2,468 100
All stocks.....	2,222,700	2,587,400

	Bonds	1919.	1918.
U. S. government.....	\$13,261,000	\$10,320,000	\$2,132,300,000
Railroads.....	2,006,000	2,110,000	1,200,000
Other bonds.....	1,811,000	1,963,000	1,116,000
All bonds.....	18,060,000	17,335,000	2,823,231,000

Yester. Day before Year ago 1919. 1918.

Railroads..... 173 100 119 300 33,999,700 17,584,300 16,191,100

Other stocks..... 2,019,600 2,468 100 501,000 467,174,800 423,516,000

All stocks..... 2,222,700 2,587,400 613,900 264,415,800 125,275,900 161,447,400

Yester. Day before Year ago 1919. 1918.

U. S. government..... \$13,261,000 \$10,320,000 \$2,132,300,000 \$93,612,000

Railroads..... 2,006,000 2,110,000 1,200,000 213,160,000 134,000,000

Other bonds..... 1,811,000 1,963,000 1,116,000 467,174,800 423,516,000

All bonds..... 18,060,000 17,335,000 2,823,231,000 1,551,869,000

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